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硕 士 学 位 论 文

东盟-中国贸易关系分析：

来自中国与印度尼西亚增加值出口关系的实证

The Persistence of Limited Access to Finance:

A Firm-Level Empirical Study on the Institutional Environment in the Philippines

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摘 要

根据由世界银行企业分析单元（EAU）2009 年对来自菲律宾的 1326 家企业进行调查的微观数据，使用回归分析方法解释了体系影响下的商业因素之间的关系对菲律宾企业的影响。根据数据我们得到了作为因变量的企业绩效的度量指标（年实际销售额增长——ASG，年雇佣增长——AEG，年劳动生产率——ALPG，和生产效率——CAPUTILITY），并与作为自变量的 15 个形式上的商业屏障指标进行回归。根据道格拉斯·诺斯的制度理论框架，这些指标被认为是影响企业绩效的体系因素。由最小二乘法得到的回归结果，我们看到这些作为解释变量的体系因素中有几个因素显著地与企业绩效指标相关。结果表明，融资渠道是一个稳健的影响企业绩效的体系因素。这与相关文献的综述及其结论相对应。在融资渠道作为因变量的回归分析中，使用企业级金融特征探究了决定融资渠道的显著决定因素。这个实证研究的结果表明，融资渠道是对菲律宾企业，特别是中小型企业在经营中长期且最严重的体系约束。实证研究的结果验证了企业的体系因素和企业绩效在理论推断上的关系。

关键词：体系；　企业绩效；　融资渠道；　中小型企业；　菲律宾

Abstract

Using micro data obtained from an enterprise survey of 1,326 firm respondents conducted by the World Bank-Enterprise Analysis Unit (EAU) in 2009 for the Philippines, regression analysis is employed to determine the relationships of perceived institutional business factors that affect firms in said country. Firm performance measures (Real Annual Sales Growth – ASG, Annual Employment Growth – AEG, Annual Labor Productivity Growth - ALPG, and Capacity Utilization – CAPUTILITY) computed from the data are used as dependent variables against fifteen pro forma obstacles-to-business indicators. Using the institutional theoretical framework of Douglass C. North, these indicators are treated as institutional factors that influence firm performance. Using the OLS estimation method, regression results have identified several of such institutional factors utilized as explanatory variables as being significantly correlated to firm performance measures. Results yielded access to finance as the perennial and pivotal institutional factor that relates to firm performance. A review of the related literature and its findings match this outcome. Access to finance is then used as a dependent variable in a regression analysis against firm-level financial characteristics to probe into significant determinants of financial access. This empirical research concludes that Philippine firms, in particular MSMEs, persistently face limited access to finance as the top institutional constraint in doing business. Empirical research results validate the theoretical extrapolation on the nexus between institutional business factors and firm performance.

Key Words: Institutions, Firm Performance, Access to Finance, MSMEs, the Philippines

CONTENTS

Chapter 1 Introduction

1.1 Factors Affecting Firms

For firms seeking opportunities at any point in its life span, capital is a necessary element. Entrepreneurship is generally understood as the art of organizing resources in the pursuit of profits from an envisioned opportunity. For any profit to be made, an entrepreneur and by extension the firm that he builds, needs to organize financing. The first step in any entrepreneurial or firm activity is the marshaling of financial resources. Internal financial sourcing is essential but does not usually suffice for the most part. As such, sufficient access to external financial sources is usually crucial.

The performance of firms – of entrepreneurs and their enterprises – is influenced by various factors, among them financial access is a vital one. Internal factors such as the business model of the firm itself and the intricacies of human resource dynamics are important in determining the success of such enterprises. By success we understand it generally by assigning a positive trend on metrics decipherable as firm performance. However, such internal factors of firms are difficult if not impossible to measure for purposes of research if we are to consider a significantly large sample size. External factors, nevertheless, are better measured when studying firms in groups. External factors, which herein we consider, mostly as the institutional factors that theoretically cast a big shadow on firms is a notable area of research study. The interesting facet of this notion is that while internal factors to firms are those which the latter has much control to manage, the opposite is true of institutional factors affecting the same.

This paper aims to present such a nexus between institutional factors and firms/enterprises. In particular, the institutions considered herein will be treated to their link with firm performance measures to be detailed further. This general line of research will be country-specific and year-specific. The former is an option of choice and the latter is a constraint of data availability.

1.2 Philippine Business Environment

This research study centers on firm-level data exclusively from the Philippines using generic institutional factor-measures. The choice for the Philippines as the object of the study framework proceeds from the origin of the author. Nevertheless, the Philippines is acknowledged as an emerging market as well as a newly industrializing country (NIC) by multilateral organizations while at the same time is a member of soon-to-integrate Association of Southeast Asian Nations (ASEAN). As such, proceeding results from this research has comparative consequence to countries that share similarities to the Philippines. The research is limited to the usage of cross-sectional data collected via firm surveys released by the Enterprises Analysis Unit (EAU) of the World Bank in 2009. While the empirical basis of this research goes five years back, the presumption is made that the same retains its relevancy even now. Should new similar data become available, a re-testing of the analytical framework and method used in this research can be done to update the points raised proceeding from the results of this study.

Relevantly, a short time devoted to examining online the enterprise survey results on the Philippines by the World Bank will yield any researcher the statistical results of the survey it conducted. In its summary, Philippine firms identify the 'practices of the informal sector' – referred to as *informality* in this paper – as the principal major business obstacle affecting enterprises. In our research approach, we relate this particular obstacle (business environment factor) to firm performance measures to see how such an observation stands. We apply this to other external institutional factors that may affect businesses. We delve into the intricacies of this approach later.

To the extent Philippine firms have features that are idiosyncratic, we put forward the contention that the significant contribution of overseas worker remittances to said economy may have a bearing. For instance, the sizable inbound cash (i.e., consumer power) handed over by working Filipinos abroad to their families at home significantly boost sectors of the economy and thus ensuring a level of effect on certain affected industries. This nuance of overseas worker remittances, significantly affecting consumer/consumption power and patterns may have a measurable relationship on how Philippine firms perform. However, while it is ideal to incorporate further Philippine-specific firm characteristic for which remittances by Filipino workers abroad come into play, the constraint on data availability does not permit the inclusion of this ideal possible variable or for that matter, other types of useful variables as well. Nevertheless, the enterprise data we use for our research allow us to gain significant insight on firms operating in the Philippines vis-à-vis institutional factors that presumably affect them.

In studying the nexus between institutional factors affecting firms various attributes in the Philippines, this research seeks to lift the veil on the extent to which such factors exercise significant influence or rather whether they do at all. We limit this however to the measures we use in the framework we adopt. Results and analysis proceeding from this research may provide some relevant insight that can be used to better the same institutional factors for the benefit of firms.

1.3 Motivation: Institutions Matter

Institutions are the humanly devised constraints that structure political, economic, and social interaction (North, 1991). Commonly understood, institutions are just established ways of doing things. Douglas North identifies institutions as having the both informal constraints and formal rules. In short order, we know and understand that institutions matter. A best-selling book published in 2012 entitled *Why Nations Fail* by economists Daren Acemoglu and James A. Robinson put the consequence of institutions and how they affect societies to stirring narrative effect. While without its flaws and some negative reception, it has since been cited on innumerable articles and commentaries that deal with economics. While we do not delve into the salient points of said book, the attention it has generated is unsurprising due to the factual persistence and critical importance of institutions – of them being factors in many aspects of any society in any age. They do matter enormously. Naturally, institutions affect businesses – the firms. In this regard, there are many studies that have